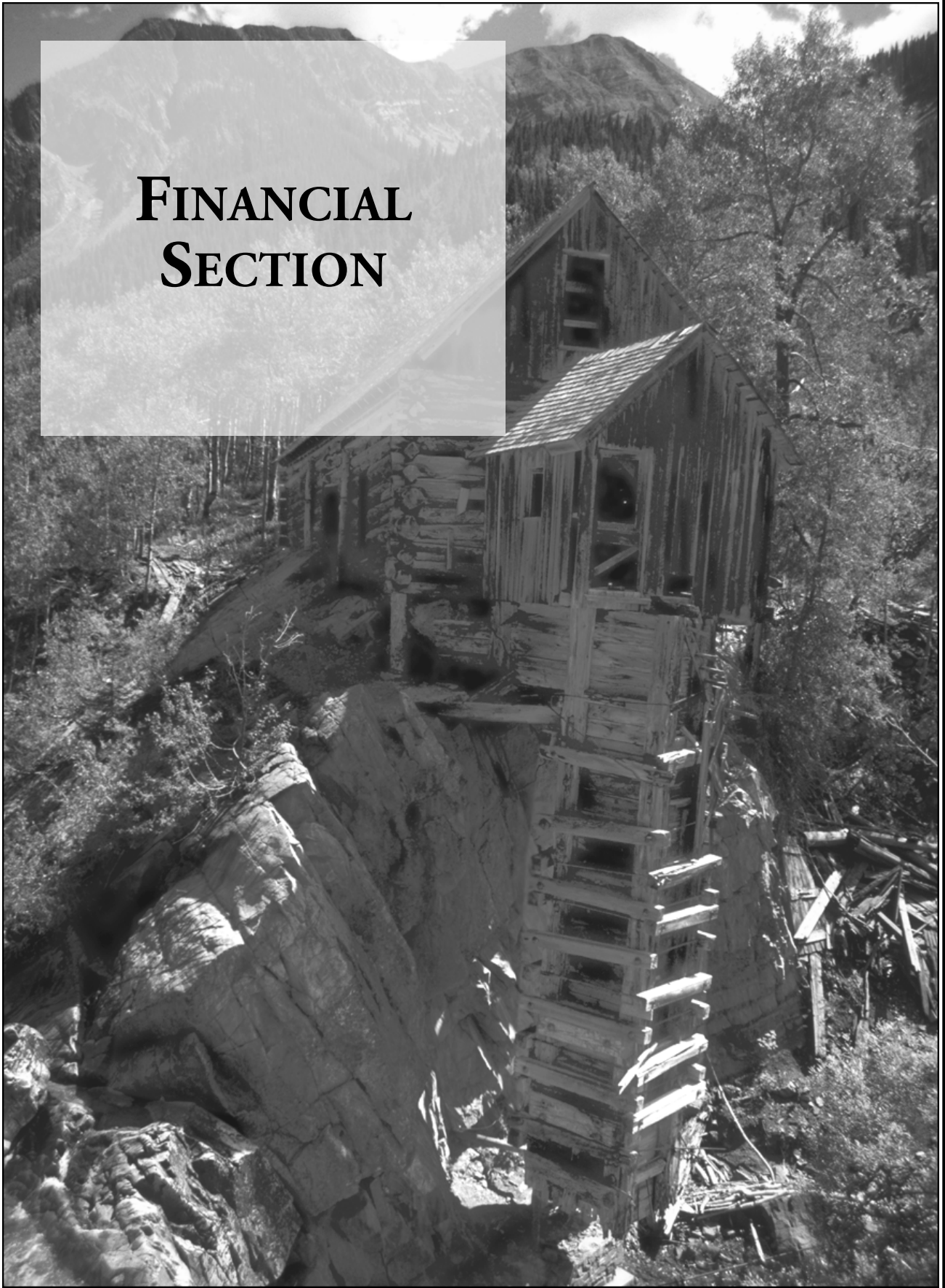


FINANCIAL SECTION





BAGLEY MILL—CALIFORNIA GULCH